



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited).

Report on Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)** ("The Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and profit including comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's and Board of Directors Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based



on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) Company does not have any pending litigations which would impact its financial position
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities



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("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

- e) The Company has not declared or paid any dividend during the reporting period. Therefore, provision of section 123 of the Company's Act not applicable.
- f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025

- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR S. RAMANAND AIYAR & CO

Chartered Accountants

Firm Registration No: 000990N


BINOD C. MAHARANA

Partner

Membership No. 056373

UDIN: 25056373BMHZEE7624



Place: Mumbai

Date: 28.05.2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the Ind AS financial statements for the year ended 31st March 2025, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of **Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)**

- i a (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B)The Company has maintained proper records showing full particulars of Intangible assets
- b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties. Therefore, clause 3(i)(c) of the Order is not applicable.
- d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii a The Company is a service company. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable
- b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investment, provided guarantee or security or granted any loans secured or unsecured to companies, firms, Limited Liability partnership or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.



vi According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.

vii a The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.

b According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Good and Service Tax and Value Added Tax which have not been deposited by the Company on account of disputes.

viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loans during the year.

d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Therefore, clause 3(ix) (e.) is not Applicable.

f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- xii a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c As per information and explanation given by the management and in our opinion, clause 3(xi)(c.) of the Order is not applicable.
- xii According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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xx In our opinion and according to the information and explanations given to us, section 135 of the Company's Act 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR S. RAMANAND AIYAR & CO

Chartered Accountants

Firm Registration No: 000990N




BINOD C. MAHARANA

Partner

Membership No. 056373

UDIN: 25056373BMHZEE7624

Place: Mumbai

Date: 28.05.2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)** ("the Company") as of 31st March 2025 in conjunction with our audit of Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR S. RAMANAND AIYAR & CO

Chartered Accountants

Firm Registration No: 000990N


BINOD C. MAHARANA

Partner

Membership No. 056373

UDIN: 25056373BMHZEE7624



Place: Mumbai

Date: 28.05.2025

Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)

CIN: U24110MH1989PTC052943

Balance sheet as at 31st March 2025

(Rs in Lacs)

Particulars	Note	As at	As at
		31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	419.82	69.51
Other intangible assets	2	3.85	4.40
Capital work in progress	2	-	99.12
Financial Assets			
- Investments	3.1	0.36	0.36
- Other non-current financial assets	3.2	856.04	677.00
Deferred tax assets (net)	4	51.02	-
		1,331.09	850.40
Current assets			
Financial Assets			
- Trade receivables	5.1	663.50	303.57
- Cash and cash equivalents	5.2	37.78	217.10
Current Tax Assets (Net)	6	125.63	93.54
Other current assets	7	474.28	160.04
		1,301.19	774.25
		2,632.29	1,624.65
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	1.00	1.00
Other Equity	9	1,016.46	815.59
		1,017.46	816.59
Non-Current Liabilities			
Deferred Tax Liabilities (net)	4	-	9.29
LIABILITIES			
Current liabilities			
Financial Liabilities			
Borrowings	10	437.05	108.97
- Trade payables	11	-	-
(a) Total outstanding dues of Micro and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		733.87	452.30
- Other financial liabilities	12	67.80	67.40
Other current liabilities	13	288.31	111.58
Provisions	14	87.80	58.52
		1,614.83	798.77
		2,632.29	1,624.65
Total Equity and Liabilities			

Significant accounting policies

1

Notes to the accounts

2 to 44

The notes referred to above form an integral part of financial statements.

As per our report of even date attached
for S Ramanand Aiyar & Co

Chartered Accountants

Firm registration number : 000990N


Binod C Maharana
Partner
Membership No. 56373for and on behalf of the Board of Directors of
Pristine Value Logistics Private Limited (erstwhile
known as Patchems Private Limited)
Seshadri Rajappan
Director
DIN: 00862481
Sanjay Mawar
Director
DIN: 00303822Place: Mumbai
Date: 28-05-2025Place: Chennai
Date: 28-05-2025

Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)

CIN: U24110MH1989PTC052943

Statement of profit and loss for the period ended 31st March 2025

(Rs in Laacs)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	15	6,199.48	5,097.94
Other income	16	25.92	43.34
Total Income		6,225.40	5,141.28
Expenses			
Cost of services	17	4,606.56	3,375.45
Employee benefits expense	18	1,067.18	1,293.41
Finance costs	19	42.23	1.11
Depreciation and amortisation expense	2	105.39	17.25
Other expenses	20	194.47	261.99
Total expenses		6,015.83	4,949.21
Profit before tax		209.57	192.07
Exceptional items		-	-
Profit before tax		209.57	192.07
Tax expense	21		
Current tax		69.00	50.50
Deferred tax		(60.30)	20.47
Profit for the year		200.87	121.10
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		-	-
Others		-	-
Income tax relating to items that will not be reclassified to profit or loss			
		-	-
Total Comprehensive Income for the period		200.87	121.10
Attributable to:			
Owners of Company		200.87	121.10
Non-Controlling Interests		-	-
Earnings per equity share	22		
(1) Basic		20,087.10	12,110.31
(2) Diluted		20,087.10	12,110.31
Significant accounting policies	1		
Notes to the accounts	2 to 44		

The notes referred to above form an integral part of financial statements.

As per our report of even date attached
for S Ramanand Aiyar & Co
Chartered Accountants
Firm registration number : 00109003


Binod C. Maharaha
Partner
Membership No. 56373



For and on behalf of the Board of Directors of
Pristine Value Logistics Private Limited (erstwhile known
as Patchems Private Limited)


Seshadri Rajappan
Director
DIN: 00862481


Sanjay Mawar
Director
DIN: 00303822

Place: Mumbai
Date: 28-05-2025

Place: Chennai
Date: 28-05-2025

Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)

CIN: U24110MH1989PTC052943

Cash Flows Statement for the year ended 31st March 2025

(Rs In Laacs)

Particulars	Note	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Cash flows from operating activities			
Profit before tax		209.58	192.09
Adjustments:			
Depreciation		105.39	17.25
Finance Cost		42.23	1.09
Sundry Balance written off/ Back		-	5.07
Interest on Income Tax refund		(1.56)	(7.58)
Interest income		(24.36)	(35.76)
Operating cash flow before working capital changes		331.28	172.17
<i>Changes in</i>			
- Trade receivables		(359.93)	(162.79)
- Current/Non current financial assets		(179.04)	(79.36)
- Current/Non current assets		(314.25)	(157.78)
- Current/Non current financial liabilities		0.41	25.18
- Current/Non current liabilities		176.70	82.64
- Trade payables		281.59	109.33
- Provisions		29.27	(6.36)
Cash generated from operations		(33.97)	(16.97)
Income taxes paid		(99.54)	(4.53)
Cash generated/(using) from operations	[A]	(133.51)	(21.50)
Cash flows from investing activities			
Interest income		24.36	35.76
Purchase of fixed assets (Including Capital Work in Progress)		(356.03)	(185.80)
Net cash generated/(using) used in investing activities	[B]	(331.67)	(150.04)
Cash flows from financing activities			
Finance cost		(42.23)	(1.11)
Borrowing		328.08	108.97
Net cash generated/(using) from financing activities	[C]	285.85	107.86
Effect of exchange differences on translation of foreign currency cash and cash equivalents		-	-
Increase in cash and cash equivalents	(A+B+C)	(179.33)	(63.68)
Cash and cash equivalents at the beginning of the year		217.10	280.78
Cash and cash equivalents at the end of the year		37.77	217.10
Components of cash and cash equivalents			
Cash on hand		1.14	2.19
<i>Balances with banks</i>			
- in current accounts		36.64	214.91
Total cash and cash equivalents		37.78	217.10
Significant accounting policies	1		
Notes to the accounts	2 to 44		

The notes referred to above form an integral part of financial statements.

As per our report of even date attached
for **S Ramanand Aiyar & Co**
Chartered Accountants
Firm registration number : 000990N



Binod C Maharana
Partner
Membership No. 56373
Place: Mumbai
Date: 28-05-2025

for and on behalf of the Board of Directors of
**Pristine Value Logistics Private Limited (erstwhile known as
Patchems Private Limited)**


Seshadri Rajappan
Director
DIN: 00862481


Sanjay Mawar
Director
DIN: 00303822

Place: Chennai
Date: 28-05-2025

Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)

CIN: U24110MH1989PTC052943

Statement of Changes in Equity for the period ended 31.03.2025

a Equity Share Capital

Rs in Lacs

Particulars	No. of Shares	Amount
Balance as at the 31.03.2024	1,000	1.00
Add: Shares issued during the year	-	-
Balance as at the 31.03.2025	1,000	1.00

b Other Equity

Rs. In Lacs

Particulars	Other Equity		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at the 31.03.2024	815.59	-	815.59
Addition During the year	200.87	-	200.87
Balance as at the 31.03.2025	1,016.46	-	1,016.46

For S Ramanand Aiyar & Co

Chartered Accountants

Firm Registration No.: 000990A


Binod C. Maharaja
Partner
Membership No. 56373

Place: Mumbai
Date: 28-05-2025



For and on behalf of the Board of Directors of

Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)


Seshadri Rajappan
Director
DIN: 00862481

Place: Chennai
Date: 28-05-2025


Sanjay Mawar
Director
DIN: 00303822

1.5 Revenue recognition

Revenue is recognized on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was insignificant. Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

1.6 Property, plant and equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight-line from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset Class	Dep Rate	Method	Useful Life (Years)
Buildings	3.34%	SLM	30
Workshop	33.34%	SLM	3
Furniture & Fixtures	10.00%	SLM	10
Office Equipment's	20.00%	SLM	5
EDP Equipment's	33.34%	SLM	3
Plant & Machinery	20.00%	SLM	5
Plant & Machinery	6.79%	SLM	14
Vehicles	12.50%	SLM	8
BOT Equipment's	5.00%	SLM	20

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

1.7 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)

Notes to the accounts

1.8 Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent on the date of transaction.

1.9 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

(i) *Financial assets at amortised cost:* A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and in fixed deposits with a original maturity period of less than 12 months from balance sheet date are considered as a part of the Company's cash management system.

(ii) *Financial liabilities at amortised cost:* Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.10 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)

Notes to the accounts

1.11 Impairment

(i) *Financial assets:* In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

b) *Non-financial assets:* The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.12 Employee Benefit

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

The Company has the following employee benefit plans:

(a) *Gratuity*: In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(b) *Compensated absences*: The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

1.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.14 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.15 Finance income and expense

Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.16 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) *Current income tax*: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

(b) *Deferred income tax:* Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.17 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.19 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company's lease asset classes primarily consist of leases for building and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

2 Property, plant and equipment and Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 1 April 2024	Additions during the year	Deletions during the year	As at 31 March 2025	As at 1 April 2024	Additions during the year	Deletions during the year	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment									
Plant and machinery	16.74	-	-	16.74	16.27	-	-	16.27	0.47
Furniture's and fixtures	19.92	119.10	-	139.02	14.29	20.60	-	34.89	104.13
Office equipments	58.76	312.33	-	371.09	9.79	76.24	-	285.06	48.97
EDP Equipments	33.46	14.89	-	48.35	19.16	6.86	-	22.33	14.30
Vehicles	19.37	8.43	-	27.80	19.23	0.73	-	7.84	0.14
	148.25	454.75	-	603.00	78.74	104.44	-	183.18	69.51
Intangible assets									
Software	8.30	0.40	-	8.70	3.90	0.95	-	4.85	4.40
	8.30	0.40	-	8.70	3.90	0.95	-	4.85	4.40
CWIP	99.12	243.95	343.07	-	-	-	-	-	99.12
	99.12	243.95	343.07	-	-	-	-	-	99.12
Total	255.67	699.10	343.07	611.70	82.64	105.39	-	188.03	173.04
Previous year	69.87	185.80	-	255.67	65.39	17.25	-	82.64	173.04

CWIP aging schedule (As at March 31, 2025)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	-	-	-
Project Sankheda Project	-	-	-	-
Total	-	-	-	-

CWIP aging schedule (As at March 31, 2024)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	99.12	-	-	99.12
Project Sankheda Project	-	-	-	-
Total	99.12	-	-	99.12

There is no capital work in progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March, 2025 and 31st March, 2024



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

PART I - BALANCE SHEET

3 Financial Assets		(Rs in Lacs)	
3.1	Investments	As at 31 March 2025	As at 31 March 2024
	Investments in equity instruments		
	Saraswat Bank -Shares (Face value of Rs 100 each)	0.36	0.36
	Total	0.36	0.36
	Aggregate book value of quoted investments	-	-
	Aggregate value of unquoted investments	0.36	0.36

3.2 Other non current financial assets		(Rs in Lacs)	
3.2	Other non current financial assets	As at 31 March 2025	As at 31 March 2024
	<i>Unsecured, considered good</i>		
	Security deposits	539.18	370.50
	Other bank balances	-	-
	- in fixed/margin money deposit accounts with banks* (all fixed deposit having maturity above more than 12 months)	316.86	306.50
	Total	856.04	677.00

4 Deferred tax assets (net)		(Rs in Lacs)	
4	Deferred tax assets (net)	As at 31 March 2025	As at 31 March 2024
	Deferred tax assets		
	Provision for , Gratuity and leave Encashment	22.10	15.22
	Property, plant and equipment	28.92	-
	Deferred tax liability		
	Property, plant and equipment	-	(24.51)
	Total	51.02	(9.29)

5 Financial Assets		(Rs in Lacs)	
5.1	Trade receivables	As at 31 March 2025	As at 31 March 2024
	Secured, considered good	-	-
	Unsecured, considered good	663.50	303.57
	Trade Receivables-credit impaired	-	-
	Total	663.50	303.57



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

PART I - BALANCE SHEET

Aging Of Trade Receivable
As at 31st March 2025

Particulars	(Rs in Laacs)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	663.50	-	-	-	-	663.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31 March 2024

Particulars	(Rs in Laacs)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	303.57	-	-	-	-	303.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

5.2	Cash and cash equivalents	(Rs in Laacs)	
		As at 31 March 2025	As at 31 March 2024
	Balances with Banks -		
	- in nature of cash and cash equivalents		
	- in current accounts	36.64	214.91
	Cash on hand	1.14	2.19
	Total	37.78	217.10



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

PART I - BALANCE SHEET

(Rs in Lacs)

6	Current Tax Assets (Net)	As at	As at
		31 March 2025	31 March 2024
	Advance income tax, net of provision for tax	125.63	93.54
	Total	125.63	93.54

(Rs in Lacs)

7	Other current assets	As at	As at
		31 March 2025	31 March 2024
	<i>Unsecured, considered good</i>		
	Other advances		
	- prepaid expenses	-	4.42
	- Unbilled receivables	306.59	111.89
	- advances for supply of goods and rendering of services	151.46	10.99
	- tax credit receivable	16.02	32.67
	- other receivables	0.21	0.07
	Total	474.28	160.04



PART I - BALANCE SHEET

8 Share capital

Particulars	Authorised		Issued		Subscribed		Paid-up		
	Number of share	Face value (in Rs)	Total value (Rs. In Lacs)	Number of share	Total value (Rs. In Lacs)	Number of share	Total value (Rs. In Lacs)	Number of share	Total value (Rs. In Lacs)
Previous Year 2023-24									
Equity Shares									
Opening balance as on 1 Apr 2023	1,000	100.00	1.00	1,000	1.00	1,000	1.00	1,000	1.00
Increase during the year									
Closing balance as on 31 Mar 2024	1,000	100.00	1.00	1,000	1.00	1,000	1.00	1,000	1.00
Total			1.00		1.00		1.00		1.00
Current Year 2024-25									
Equity Shares									
Opening balance as on 1 Apr 2024	1,000	100.00	1.00	1,000	1.00	1,000	1.00	1,000	1.00
Increase during the year									
Closing balance as on 31 Mar 2025	1,000	100.00	1.00	1,000	1.00	1,000	1.00	1,000	1.00
Total			1.00		1.00		1.00		1.00

b) Rights, preferences and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 100/- per share.

c) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out as below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount (Rs in Lacs)	No of shares	Amount (Rs in Lacs)
Equity Shares				
Number of shares at the beginning	1,000	1.00	1,000	1.00
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	1,000	1.00	1,000	1.00

d) Detail of Shares held by each shareholder holding more than 5% in the Company:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Sical Logistic Limited	1,000	100.00%	1,000	100.00%
Total	1,000	100.00%	1,000	100.00%



e) Details of shareholding of promoters in the equity shares of the Company

As at March 31, 2025

Name of Shareholders	No of Shares	% of Holding	% Change
Sical Logistic Limited	1,000	100.00%	0.00%
Total	1,000	100.00%	0.00%

As at March 31, 2024

Name of Shareholders	No of Shares	% of Holding	% Change
Sical Logistic Limited	1,000	100.00%	2.50%
Total	1,000	100.00%	2.50%

f) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

g) There are no shares for which calls remain unpaid.



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Statement of changes in equity

9 Other Equity

(Rs in Laacs)

Particulars	Retained earnings	Other items of Other Comprehensive Income	Equity attributable to owners of the company
Balance as at 1 April 2023	694.46	-	694.46
Total comprehensive income for the year	121.13	-	121.13
Balance as on 31 March 2024	815.59	-	815.59
Balance as at 1 April 2024	815.59	-	815.59
Total comprehensive income for the year	200.87	-	200.87
Balance as on 31 March 2025	1,016.46	-	1,016.46



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

PART I - BALANCE SHEET

Financial liabilities

10 Borrowings

	As at 31 March 2025	As at 31 March 2024
Loans repayable on demand		
Secured		
From Banks - Overdraft	437.05	108.97
	437.05	108.97

Terms of security

First charge in favour of the Bank by way of hypothecation over the Company's entire book debts and movable fixed assets, both present and future, along with a lien on fixed deposits marked for overdraft facilit. The interest rate as on 31st March 2025 is 9.35%

11

(Rs in Lacs)

Trade payables	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro and Small Enterprises (refer note below)	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises*	733.87	452.30
	733.87	452.30

Aging Of Trade Payable given below

As at 31st March 2025

(Rs in Lacs)

Particulars	MSME		Others	
	Disputed	Other	Disputed	Other
Outstanding for following period from due date of payment				
Less than 1 year	-	-	-	595.24
1-2years	-	-	-	37.69
2-3years	-	-	-	30.32
More than 3 years	-	-	-	70.61
Total	-	-	-	733.87

As at 31 March 2024

(Rs in Lacs)

Particulars	MSME		Others	
	Disputed	Other	Disputed	Other
Outstanding for following period from due date of payment				
Less than 1 year	-	-	-	352.76
1-2years	-	-	-	29.87
2-3years	-	-	-	9.48
More than 3 years	-	-	-	60.16
Total	-	-	-	452.28

12

(Rs in Lacs)

Other financial liabilities	As at 31 March 2025	As at 31 March 2024
Accrued salaries and benefits	67.80	67.40
Total	67.80	67.40



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

PART I - BALANCE SHEET

Financial liabilities

		(Rs in Laacs)	
13	Other current liabilities	As at 31 March 2025	As at 31 March 2024
	Dues to related parties	0.43	1.43
	Interest accrued but not due	6.32	-
	Others		
	Statutory dues payable	37.72	25.45
	Creditors for expenses	243.84	84.70
	Total	288.31	111.58

		(Rs in Laacs)	
14	Provisions	As at 31 March 2025	As at 31 March 2024
	Provision for employee benefits		
	- Gratuity	61.04	29.15
	- Compensated absence	26.76	29.37
		87.80	58.52



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

PART II - STATEMENT OF PROFIT AND LOSS

(Rs in Lacs)

15	Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
	Sale of services		
	Income from integrated Warehousing Business	6,199.48	5,097.94
		6,199.48	5,097.94

(Rs in Lacs)

16	Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
	Interest income		
	Interest income	24.36	35.76
	Interest on Income Tax refund	1.56	7.58
		25.92	43.34

(Rs in Lacs)

17	Cost of services	For the year ended 31 March 2025	For the year ended 31 March 2024
	Freight	1,274.88	754.80
	Handling and transportation	54.35	114.36
	Repairs and maintenance		
	- plant and machinery	245.26	41.50
	Warehousing Rent	1,733.72	1,370.36
	Operation and maintenance	1,298.35	994.43
		4,606.56	3,375.45

(Rs in Lacs)

18	Employee benefits expense	For the year ended 31 March 2025	For the year ended 31 March 2024
	Salaries and wages	924.91	1,163.56
	Contribution to provident and other funds		
	- Gratuity and leave encashment	34.10	18.36
	- ESIC Contribution	9.10	11.30
	- Provident fund	53.65	55.16
	Staff welfare expenses	45.42	45.03
		1,067.18	1,293.41



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)

Notes to the accounts

PART II - STATEMENT OF PROFIT AND LOSS

(Rs in Laacs)		
19	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance costs		
Interest expense	34.92	0.90
Other borrowing costs	7.31	0.21
	42.23	1.11

(Rs in Laacs)		
20	For the year ended 31 March 2025	For the year ended 31 March 2024
Other expenses		
Power and fuel	7.53	7.87
Printing & Stationary	47.22	61.70
Payment to auditor's		
- statutory audit	1.63	1.25
- tax audit	0.33	0.25
Travelling and conveyance	24.98	27.17
Legal, professional and consultancy	49.72	85.78
Rates and taxes	0.75	7.31
Repairs and maintenance		
- others	1.81	-
Communication expenses	26.32	33.51
Business Promotion Expense	12.58	16.88
Insurance	12.07	5.21
Donations	0.14	0.15
Sundry balance written off	-	5.07
Office maintenance expenses	0.48	3.22
Miscellaneous expenses	8.91	6.62
	194.47	261.99

(Rs in Laacs)		
21	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax		
Current income tax:		
In respect of the current period	69.00	50.50
Deferred tax:		
In respect of the current period	(60.30)	20.47
Income tax expense reported in the statement of profit and loss	8.70	70.97



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)

Notes to the accounts

PART II - STATEMENT OF PROFIT AND LOSS

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	(Rs in Laacs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income taxes	209.58	192.09
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	69.00	50.50
Total income tax expense	69.00	50.50

Deferred tax

Deferred tax relates to the following:

Particulars	(Rs in Laacs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Property, plant and equipment	(53.42)	(2.13)
Expenditure covered under 43 B of Income-tax Act, 1961	(6.88)	6.17
Net deferred tax expense	(60.30)	4.04



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

22 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	(Rs in Lacs)	
	For the year ended 31st March 2025	For the year ended 31 March 2024
Profit after taxation as per statement of profit and loss	200.87	121.10
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	200.87	121.10
Add: Dividend on non-cumulative compulsorily convertible preference shares	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	200.87	121.10

Particulars	(Rs in Lacs)	
	For the year ended 31st March 2025	For the year ended 31 March 2024
Number of equity shares at the beginning of the year	1,000	1,000
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average equity shares considered for calculation of basic earnings per share	1,000	1,000
Add: Dilutive effect of convertible preference shares	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	1,000	1,000

Earnings / (loss) per share:		
Basic	20,087.10	12,110.31
Diluted	20,087.10	12,110.31

23 Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Particulars	(Rs in Lacs)	
	Mar-25	Mar-24
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	132.92	175.36
Acquisition adjustment	-	-
Current service cost	23.94	18.95
Interest cost	8.99	10.86
Benefits paid	(15.02)	(61.06)
Actuarial loss/ (gain) on obligation	10.77	(11.19)
Obligations at year end	161.60	132.92

Change in plan assets

Particulars	(Rs in Lacs)	
	Mar-25	Mar-24
Fair value of plan assets as at beginning of the year	103.77	124.56
Expected return on plan assets	6.99	15.55
Contributions	4.82	24.73
Benefits paid	(15.02)	(61.06)
Plans assets at year end, at fair value	100.56	103.78



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	(Rs in Lacs)	
	Mar-25	Mar-24
Closing obligations	161.60	132.92
Closing fair value of	(100.56)	(103.77)
Asset / (liability) recognised in the balance sheet	61.04	29.15

Gratuity cost for the year

Particulars	(Rs in Lacs)	
	Mar-25	Mar-24
Service cost	23.94	18.95
Interest cost	8.99	10.86
Expected return on plan assets	(6.99)	(15.55)
Actuarial loss/(gain)	10.77	(11.19)
Net gratuity cost	36.71	3.07

Assumptions

Particulars	(Rs in Lacs)	
Discount rate	6.75%	7.17%
Estimated rate of return on plan assets	7.17%	7.50%
Salary increase	10.00%	10.00%
Attrition rate	15.00%	15.00%

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Information of plan assets, defined benefit obligation and experience adjustments:

Particulars	Rs in Lacs	
	As at and for the year ended 31 March	
	2024	2025
Present value of the defined benefit obligations	132.92	161.60
Fair value of plan assets	103.77	100.56
Surplus/ (Deficit)	29.15	61.04
Experience adjustment on plan liabilities [(Gain) / Loss]	3.07	36.71

24 Related parties disclosures

(i) List of related parties:

Name of Company	Relationship
Holding Company & Group	
Sical Logistics Limited	Holding Company
Pristine Logistics & Infraprojects Limited	Ultimate holding company
Pristine Magadh Infrastructure Private Limited	Fellow subsidiary company



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

(ii) Details of Key Managerial Personnel:

Name of Personnel	Designation
Mr Seshadri Rajappan	Director
Mr. Mohammad Athar Shams	Director
Mr. Rakesh Kumar	Director
Mr. Sanjay Mawar	Director
Mr. Sathishkumarreddy Mulamreddy	Director (from 23rd April,2025)

(iii) Details of the directors of the Company:

Name of Personnel	Designation
Mr Seshadri Rajappan	Director
Mohammad Athar Shams	Director
Mr. Rakesh Kumar	Director
Mr. Sanjay Mawar	Director
Mr. Sathishkumarreddy Mulamreddy	Director (from 23rd April,2025)

(iv) Related parties with whom transactions have taken place during the year:

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key management personnel	Rs in Lacs
For the year ended 31 March 2025					
Interest Exp		-	5.32	-	
Remuneration		-	-	19.01	
Traveling Expenses		-	-	-	
Loan Received and settled		-	350.00	-	

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key management personnel	Rs in Lacs
For the year ended 31 March 2024					
Remuneration	-	-	-	70.79	
Purchase of fixed assets	-	-	2	-	
Traveling Expenses	-	-	-	0.29	

(v) Amount outstanding as at the balance sheet date:

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key management personnel	
As at 31 March 2025					
Other current liabilities	-	-	6.75	-	



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key management personnel
As at 31 March 2024				
Other current liabilities	-	-	1.43	-

25 Details of dues to Micro and Small Enterprises as defined under the MSMED Act 2006

The identification of Micro, Small and medium enterprises is based on the management's knowledge of their status. The company has received MSME certificates from some suppliers regarding their status under "The Micro, small and Medium enterprises Development Act, 2006". Disclosures regarding the same are given below:

Particulars	Amount	Amount
	(Rs in Lacs) as on 31.03.2025	(Rs in Lacs) as on 31.03.2024
Principal remaining unpaid	-	-
Interest remaining unpaid	-	-
Interest paid	-	-
Interest due & payable	-	-
Interest accrued & remaining unpaid	-	-
Further interest due & payable	-	-

26 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

27 **Corporate Social Responsibility**

The company is not liable to make payment towards Corporate Social Responsibility as per Section 135 of Companies Act 2013.

28 **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

29 **Title deeds of Immovable Property not held in name of the Company**

The company does not have any immovable properties. Accordingly this clause is not applicable to the company.

30 **The company does not have hold any immovable properties, the disclosures related to revaluation of Property is not applicable.**

31 **The company does not granted any loans and advances in nature of loans to promoters, directors,KMP and the related parties (as defined under Companies Act, 2013), hence disclosures related to Loans and advances is not applicable to the company.**

32 **Capital-Work-in Progress (CWIP)**

The company does not have any Capital-Work in progress hence disclosures related to Capital Work-in-Progress is not applicable.

33 **Intangible assets under development:**

The company does not have any Intangible assets under development hence disclosures related to Intangible asset under development is not applicable.

34 **The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.**

35 **Details of working capital facilities availed based on current assets and its quarterly statements.Refer Note 10**

36 **The company has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial Institution or other lender during the financial year.**

37 **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

38 **Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

40 **Utilisation of Borrowed funds and share premium**

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

41 **Ratio**



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2025

Note 41 Ratios

S No.	Ratio	Formula	31-Mar-25		31-Mar-24		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator (Rs in Lacs)	Denominator (Rs in Lacs)	Numerator (Rs in Lacs)	Denominator (Rs in Lacs)	31-Mar-25	31-Mar-24		
(a)	Current Ratio	Current Assets / Current Liabilities	1,301.19	1,614.83	774.25	798.77	0.81	0.97	-16.87%	< 25 %
(b)	Debt-Equity Ratio	Debt / Equity	437.05	1,017.46	108.97	816.59	0.43	0.13	221.89%	Upward movement due to increase in borrowings during the current year.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	348.49	34.92	140.57	0.90	9.98	156.19	-93.61%	Decrease due to increase in borrowing cost during the year.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	200.87	1,017.46	121.10	816.59	0.20	0.15	33.12%	Movement on account of increase in profits during the year
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	-	-	-	-	-	-	Not Applicable	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	6,199.48	483.54	5,097.94	224.71	12.82	22.69	-43.49%	Favourable movement due to decrease in average debtors during the year.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	4,606.56	593.08	3,375.45	397.63	7.77	8.49	-8.50%	< 25 %
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	6,199.48	(169.07)	5,097.94	195.10	-36.67	26.13	-240.33%	Movement on account of increase in current liability & turnover during the year
(i)	Net Profit Ratio	Net Profit / Net Sales	200.87	6,199.48	121.10	5,097.94	0.03	0.02	36.40%	Movement on account of increase in profits during the year
(j)	Return on Capital Employed	EBIT / Capital Employed	209.57	1,017.46	192.07	825.88	0.21	0.23	-11.43%	< 25 %



Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
Notes to the accounts

42 **Compliance with approved Scheme(s) of Arrangements**

The company has not entered any scheme of arrangements as approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the disclosure related to the effect of such Scheme of Arrangements is not applicable to the company.

43 Current Assets, Loans and Advances are approximately at the value stated if realized in the ordinary course of business. Provisions for all known liabilities are adequate.

44 The figures for the previous year are regrouped / reclassified wherever necessary to make them comparable with that of the current year. All figures are rounded off nearest Rupee and expressed in Lacs.

The notes referred to above form an integral part of financial statements.

As per our report of even date attached

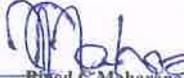
for **S Ramanand Aiyar & Co**

Chartered Accountants

Firm registration number : 000990N

for and on behalf of the Board of Directors of

Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)


Bijod C. Maharana
Partner
Membership No. 056373



Place: Mumbai
Date: 28-05-2025


Seshadri Rajappan
Director
DIN: 00862481

Place: Chennai
Date: 28-05-2025


Sanjay Mawar
Director
DIN: 00303822